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Lastly, global trade flows fall significantly, particularly when the United States is also in recession (IMF, 2009). For instance, during the 1975 and 1980 recessions, U.S. imports fell by more than 10 percent (compared with 3 percent in the other U.S. recessions), reducing global trade significantly. This implies that the exports of goods and services of the advanced economies also contract.  
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**Challenges faced by international monetary fund (IMF) and ...**

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IMF Research Bulletin 2 Recent research at the IMF has examined the patterns of recovery from recessions associated with financial crises in a set of 21 advanced economies (IMF, 2009).